

asknet Solutions AG

Reuters: ASKN

Bloomberg: ASKN:GR

Capital increase fully placed

The activities financed by the capital increase will lead to a dynamic growth in sales and earnings, in our view, which will, however, be offset by the dilutive effect of the capital measure. Thus, we confirm our price target of EUR 8.60, which is derived from a three-stage DCF entity model but has been adjusted for the new number of outstanding shares, and our Buy rating for the shares of asknet Solutions AG. Our target price is based on the expectations for sales and gross profit of the three business segments for 2023e presented by the Executive Board and confirmed at yesterday's German Equity Forum in Frankfurt, which we believe would result in a significant undervaluation of the shares.

Capital increase placed as expected

asknet Solutions has successfully placed a cash capital increase with a subscription ratio of 2:3 (two old shares entitled the holder to subscribe to three new shares). Through the capital increase, the share capital rises by 1,961,295 shares from 1,307,530 shares to 3,268,825 shares. 828,523 shares (42.2%) were subscribed by existing shareholders, the remaining 1,132,772 shares (57.8%) were subscribed by a new investor, currently not named.

Key data of the rights issue

At a subscription price of EUR 3.50 per share, the net proceeds of the rights issue amount to EUR 6.8 million, which, according to the company, will be invested in strategic projects and acquisitions in the Academics and New Pipeline business units (75%), in technology enhancements and additional resources and marketing activities in the eCommerce Solutions business unit (15%), and held as a liquidity reserve and for other operational improvements (10%).

Significant dilution effects from the capital increase

Excluding any additional growth potential that we believe is possible from the capital increase, the resulting dilutive effect on earnings per share 2024e is 60.0% according to our calculation. Based on the new number of outstanding shares, our price target is accordingly reduced by 60.0% from EUR 21.40 to EUR 8.60 per share.

Rating: Buy **Risk:** High
Price: EUR 4.50
Target price: EUR 8.60 (adjusted by capital increase)

WKN / ISIN: A2E370 / DE000A2E3707

Indices: -

Transparency level: Open Market Frankfurt

Weighted number of shares: 3.268.825

Market capitalization: EUR 14.7 million

Daily trading volume: 1,200 shares

Annual report 2021: Probably May 2022

P&L (EUR mn)	2019	2020	2021e	2022e
Turnover	84.3	81.9	81.0	116.9
EBITDA	-1.9	-0.5	-2.5	-0.6
EBIT	-2.7	-1.2	-3.2	-1.3
EBT	-2.7	-1.7	-3.2	-1.3
EAT	-2.6	-1.6	-3.2	-1.3

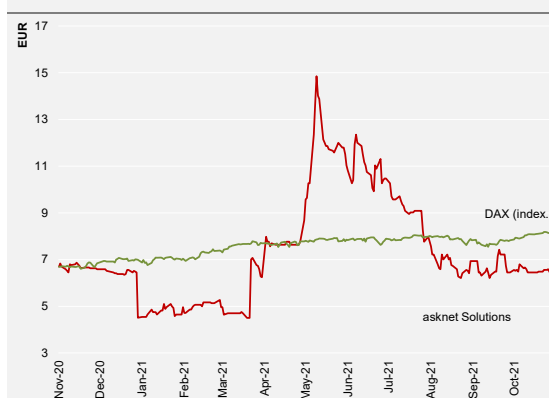
% of gross profit	2019	2020	2021e	2022e
EBITDA	-20.7%	-5.8%	-31.4%	-4.9%
EBIT	-30.0%	-13.9%	-40.0%	-10.6%
EBT	-29.9%	-19.9%	-40.5%	-10.7%
EAT	-29.3%	-18.7%	-40.0%	-10.1%

Per share (EUR)	2019	2020	2021e	2022e
EPS	-4.05	-1.22	-0.97	-0.38
Dividend	0.00	0.00	0.00	0.00
Book value	0.00	0.58	1.57	1.13
Cash flow	-0.84	3.51	-2.22	1.67

(%)	2019	2020	2021e	2022e
Equity ratio	0.0%	2.4%	18.1%	11.3%
Gearing	n/a	n/a	85%	n/a

Multiples (x)	2019	2020	2021e	2022e
KGV	n/a	n/a	n/a	n/a
EV/turnover	0.04	0.17	0.24	0.16
EV/EBIT	n/a	n/a	n/a	n/a
KBV	n/a	11.2	2.9	4.0

Guidance (EUR mn)	2021e	2022e
Turnover	↘	n/a
EBIT	↔	n/a



Source: Company data, Sphene Capital forecasts

Peter Thilo Hasler, CEFA

+ 49 (89) 74443558 / +49 (152) 31764553

peter-thilo.hasler@sphene-capital.de

In the medium term, our base case scenario results in an equity value of EUR 28.0 million or EUR 8.60 per share

Value of equity of EUR 28.0 million or EUR 8.60 per share

The enterprise value of asknet Solutions in our model is EUR 25.7 million. From this, 9.0% is derived from the terminal value, 57.8% and 33.2% from the cash flows generated in the detailed and rough planning phase, respectively. Adding the net financial position (at the end of the 2020 financial year) of approximately EUR 2.3 million (based on excess cash) results in an equity value of EUR 28.0 million or EUR 8.60 per share.

TABLE 1: DCF VALUATION: SUMMARY OF RESULTS

			Comment	Δ
Probability of insolvency in the terminal value	%	7.2%	Synthetic rating B- with 10% RR and CDS of 900 basis points	⇔
Terminal cost of capital	%	5.1%	500 basis points long-term risk premium to 30-year German government bonds	⇔
Present value terminal value	EUR m	2.3	Based on the terminal value in 2035e	⇔
in % of the enterprise value	%	9.0%		⇔
Present values cash flow detailed planning	EUR m	14.9	Present Value of FCFF for the period 2021e-26e	⇔
in % of the Enterprise Value	%	57.8%		⇔
Present values cash flow rough planning	EUR m	8.5	Present Value of the FCFF for the period 2027e-35e	⇔
in % of the Enterprise Value	%	33.2%		⇔
Enterprise value	EUR m	25.7		⇔
Interest bearing liabilities	EUR m	-6.0	Data as of 31.12.2020	⇔
Liquidity	EUR m	8.3	Data as of 31.12.2020 plus securities	⇔
Value of equity	EUR m	28.0		⇔
Number of shares outstanding	m.	3.3		↗
Value of equity per share	EUR	8.60	Target price on a 24-month horizon	↗
Current rate	EUR	4.50	Xetra closing price as of 24.11.2021	
Expected price potential	%	91.1%	Share price potential on a 24-month horizon	

SOURCE: SPHENE CAPITAL FORECASTS

Scenario analysis through Monte Carlo simulation

We then performed a Monte Carlo simulation to examine the sensitivities of the enterprise value with respect to independent input variables. We performed a multivariate analysis and tested the results of the DCF model according to the following seven criteria and specific standard deviations (σ).

TABLE 2: SENSITIVITY PARAMETERS OF THE MONTE CARLO SIMULATION

		Is	σ
Turnover growth rate in the rough planning phase	%	2.6%	3.0%
Terminal value sales growth rate	%	0.1%	3.0%
EBIT margin rough planning phase	%	1.3%	2.0%
EBIT margin in terminal value	%	1.5%	2.0%
Tax rate rough planning phase/terminal value	%	30.0%	3.0%
Normalised sales to capital ratio	%	1.00	3.0%
Probability of insolvency in the terminal value	%	7.2%	0.7%

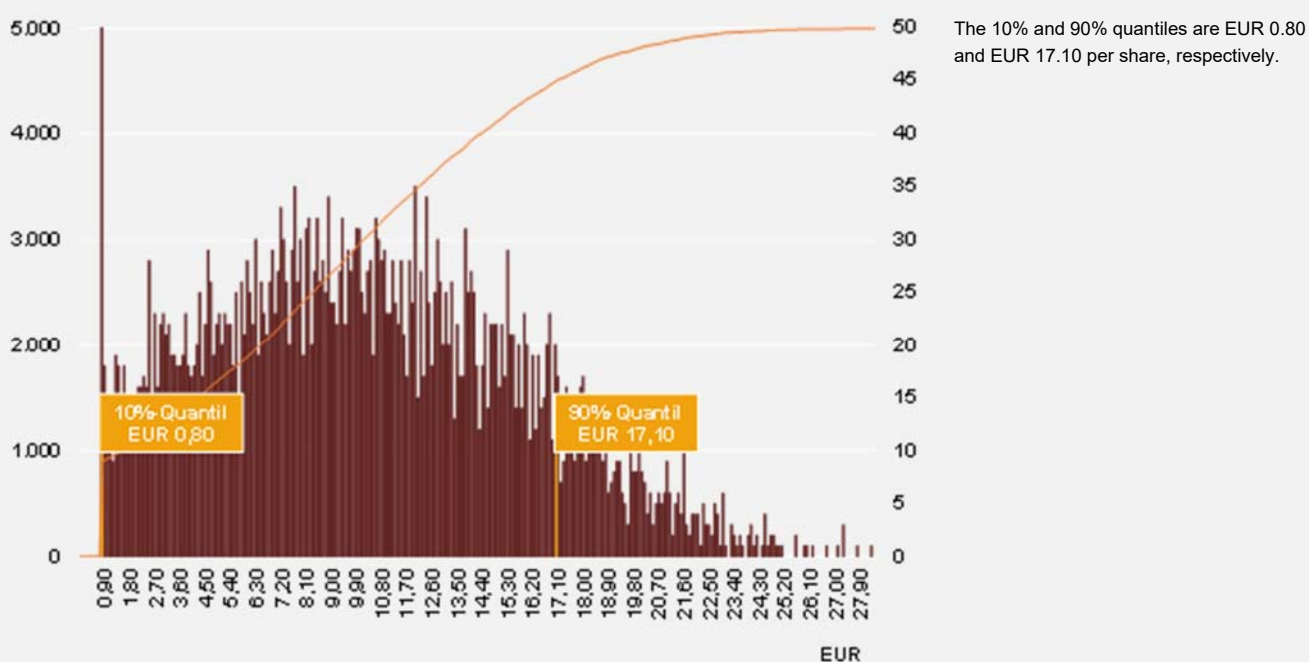
SOURCE: SPHENE CAPITAL FORECASTS

Wide range of valuation results

This shows that the 10% and 90% quantiles of the equity value are EUR 2.6 million (EUR 0.80 per share) and EUR 55.9 million (EUR 17.10 per share), respectively. The results of the Monte Carlo simulation are summarized in Figure 1 below:

Monte Carlo simulation with 10% and 90% quantile price targets between EUR 2.6 and 55.9 million or EUR 0.80 and EUR 17.10 per share.

FIGURE 1: MONTE CARLO SIMULATION



SOURCE: SPHENE CAPITAL FORECASTS

Confirmation of our Buy rating for the shares of asknet Solutions

Compared to the current share price of EUR 4.50, the equity value we have calculated, based on the sales and gross profit guidance issued by the management for 2023e, results in an expected share price potential of 91.1% over a period of 24 months. We therefore confirm our Buy rating for the shares of asknet Solutions AG.

Multiples on reaching our DCF-based target price

Based on our financial forecasts and if the equity value we calculated (base case scenario in the DCF valuation model) of EUR 8.60 per share is reached, asknet Solutions would be valued at the multiples below:

TABLE 3: VALUATION MULTIPLIERS

		Valuation at the current share price				Valuation at price target			
		2021e	2022e	2023e	2024e	2021e	2022e	2023e	2024e
PER	X	n/a	n/a	n/a	55.6x	n/a	n/a	n/a	n/a
EV/sales	X	0.2x	0.2x	0.1x	0.1x	0.4x	0.3x	0.2x	0.2x
EV/EBIT	X	n/a	n/a	n/a	62.9x	n/a	n/a	n/a	n/a
PBR	X	2.9x	4.0x	4.2x	2.9x	5.5x	7.6x	8.1x	5.6x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECASTS

Risks to the achievement of our price target

We see the following weaknesses and downside risks for the achievement of our price target:

- Ⓢ **Improvable profitability**, as asknet Solutions has hardly been able to achieve positive operating results in recent years,
- Ⓢ possible obligations to pay **default interest on VAT** in the amount of up to EUR 0.764 million,
- Ⓢ comparatively low **liquidity of the shares**...
- Ⓢ ...with unusually high **volatility of the shares**,
- Ⓢ **dependencies on management** ("key man risk") and major investors.

Catalysts for performance

We see the most important catalysts for the development of asknet Solutions' share price in the coming months in

- Ⓢ Reports of better than expected **earnings development** in the current financial year,
- Ⓢ **M&A activities** in the education sector,
- Ⓢ Reports on the **acquisition of new customers**, including in particular educational institutions, and news on strategic partnerships.

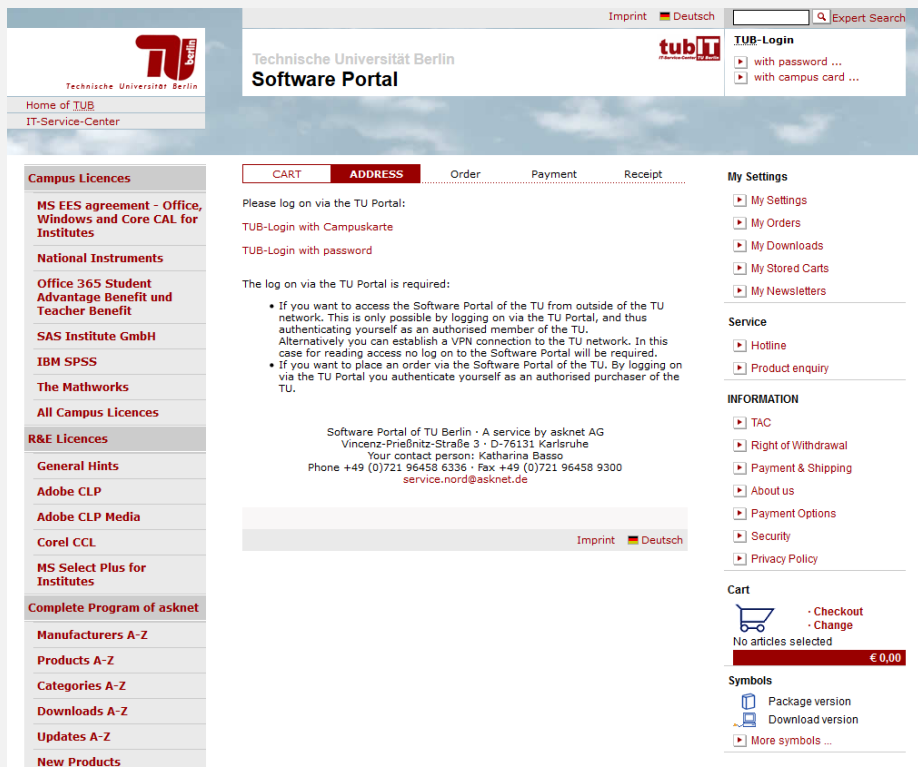
asknet Solutions' business activities focus on the development and operation of software procurement portals for universities, colleges, research institutes, university hospitals and companies in the form of central intranet portals. These procurement portals enable authorized users to purchase software products, usually at more favorable conditions than in the stand-alone case. asknet Solutions operates in this business unit exclusively in German-speaking countries. The second business unit, eCommerce solutions, is to be strengthened through targeted investments and strategic projects in its three areas of competence: technology platform, merchant-of-record services, and payment facilitation services and solutions. In the third area, New Pipeline, strategic partnerships are to be concluded within the EduTech sector.

Core business: Portals for scientific institutions and universities

asknet Solutions' core business is the development and operation of customized software and hardware procurement portals used in universities, research institutions, university hospitals and companies. Via a central intranet site, employees, scientific staff and students of the teaching institutions can procure software products with appropriate usage rights and download them to their computers. The procurement portals are seamlessly linked to the intranet of the respective institutions. Within the scope of the volume licenses agreed upon by asknet Solutions, users can purchase the software products offered at significantly reduced conditions, especially in the field of science.

The asknet Solutions procurement portals allow students and university employees to download software (packages) at discounted rates.

FIGURE 2: SCREENSHOT OF A UNIVERSITY PORTAL



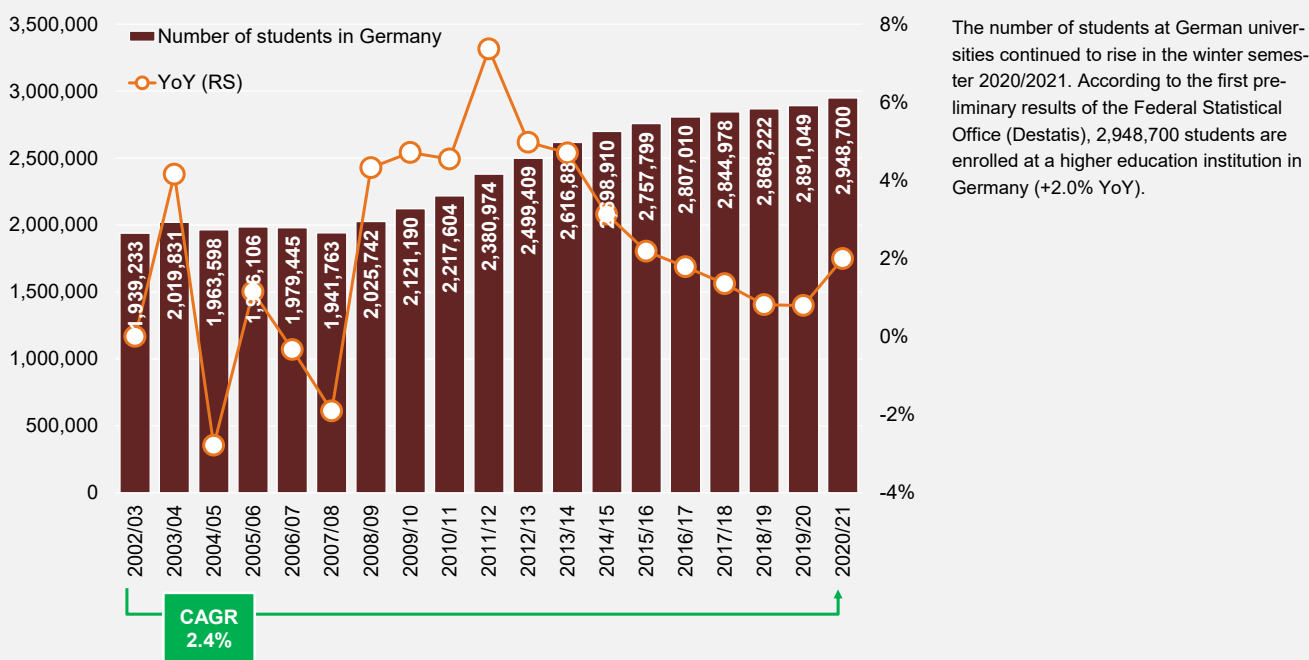
More than 80% of German universities use asknet Solutions' procurement portals.

SOURCE: COMPANY DATA, SPHENE CAPITAL

For these services, asknet Solutions receives a percentage of the gross or net revenues generated from the sale of digital products or from software updates via the online shop.

According to our estimates, 85% of the revenue is generated from the resale of software from more than 130 software vendors and 15% from the development and maintenance of the e-procurement portal via a software-as-a-service (SaaS) model as well as other customer-specific services, such as from Office 365, marketing or SEO services.

FIGURE 3: NUMBER OF STUDENTS IN GERMANY



SOURCE: FEDERAL STATISTICAL OFFICE, SPHENE CAPITAL

Considerable savings potential

In recent years, German higher education institutions have concluded large-volume license agreements at both university and state level in order to save costs. The advantage of a central procurement portal is that the individual HEIs have a central information, procurement and distribution platform that enables them to efficiently procure, distribute and bill for software.

This means that software licenses no longer have to be purchased for each individual PC; instead, the institutions pay license fees depending on the number of employees and users, who can then use the licensed desktop software on any computers and devices of the respective universities as well as for working on their private computers. In addition, the framework agreements concluded with asknet Solutions offer universities uniform conditions. These facilitate license management and enable a higher degree of standardization. The potential savings in procurement time and costs are thus considerable in our estimation.

asknet Solutions suppliers and customers

The suppliers of the software are, on the one hand, software developers such as Microsoft or Adobe and, on the other hand, the classic distributors such as Ingram or

Basically, all universities are potential customers of asknet Solutions.

asknet Solutions is exclusively present in the German-speaking region. With more than 80% of the universities, asknet Solutions clearly holds the market leadership.





















TechData. Four software manufacturers - Microsoft (49%), Adobe (21%), Ansys (11%) and IBM (6%) - are reported to be responsible for about 85% of gross resale revenues.

asknet Solutions' customers are universities and technical colleges such as the Free University of Berlin or RWTH Aachen, university hospitals, and scientific research institutions such as the Max Planck Society or the Karlsruhe Research Center. The focus of the company's business activities is on German-speaking countries. According to the company, the customer structure is highly diversified.

Competitive environment

Currently, according to information, more than 80% of German universities and universities of applied sciences are asknet Solutions customers. Competition comes from three companies: Software 1, Cancom and Crayon. However, as Table 8 below shows, we believe that these companies are positioned worse than asknet Solutions in key respects.

TABLE 4: COMPETITORS IN COMPARISON

	asknet Solutions	Software 1	Cancom	Crayon
Complexity of the procurement portal				
Number of software manufacturers offered				
Possibility of customisation				
Interface to SAP				
Role-based functionalities				

SOURCE: COMPANY DATA, SPHENE CAPITAL

Expansion of the service offer planned

In addition, it is planned to expand the Academics business unit beyond its original focus on the higher education sector to the entire education market, including schools, especially secondary schools, adult education and employee training. To this end, partnerships have been established with leading EduTech company Blackboard and with Digital Domain, the world leader in visual effects, virtual reality, digital humans and virtual human technology.

Profit and Loss Account, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Gross revenues	EUR m	72.7	65.4	74.8	82.2	89.4	73.3	68.7
YoY	%	5.4%	-10.0%	14.4%	9.9%	8.7%	-18.0%	-6.3%
Other operating income	EUR m	0.1	0.2	0.9	0.6	0.6	0.7	0.6
Own work capitalised	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total output	EUR m	72.8	65.6	75.7	82.8	90.0	74.0	69.4
YoY	%	5.3%	-9.8%	15.4%	9.4%	8.7%	-17.8%	-6.3%
Cost of materials	EUR m	-62.4	-55.6	-64.9	-72.1	-79.1	-63.4	-60.2
in % of total output	%	-85.7%	-84.7%	-85.8%	-87.1%	-88.0%	-85.6%	-86.7%
Gross profit	EUR m	10.4	10.0	10.8	10.7	10.8	10.6	9.2
YoY	%	7.8%	-3.4%	7.1%	-0.5%	1.3%	-1.9%	-13.4%
in % of total output	%	14.3%	15.3%	14.2%	12.9%	12.0%	14.4%	13.3%
Gross profit (adjusted)	EUR m	10.3	9.8	9.9	10.1	10.2	10.0	8.6
YoY	%	-12.0%	5.0%	0.5%	-9.9%	43.4%	-38.6%	23.8%
in % of total output	%	14.1%	15.0%	13.1%	12.3%	11.4%	13.5%	12.3%
Personnel expenses	EUR m	-5.7	-5.9	-4.8	-5.0	-5.4	-5.2	-5.4
in % of gross revenues	%	-7.8%	-9.0%	-6.3%	-6.1%	-6.1%	-7.1%	-7.8%
Other operating expenses	EUR m	-5.3	-4.9	-5.8	-5.4	-5.2	-5.2	-5.3
in % of gross revenues	%	-7.2%	-7.5%	-7.8%	-6.5%	-5.8%	-7.1%	-7.8%
EBITDA	EUR m	-0.5	-0.8	0.2	0.4	0.2	0.2	-1.5
in % of gross profit (adjusted)	%	-5.2%	-7.7%	2.0%	3.7%	2.3%	2.3%	-17.6%
Depreciation	EUR m	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Amortisation	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR m	-0.7	-0.9	0.1	0.2	0.1	0.1	-1.7
YoY	%	-46.5%	34.7%	-109.5%	180.0%	-52.2%	-16.5%	n/a
YoY	EUR m	-0.1	0.3	0.0	-0.2	0.8	-1.2	0.3
in % of gross profit (adjusted)	%	-6.4%	-9.1%	0.9%	2.3%	1.1%	1.0%	-19.3%
Result from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR m	0.1	0.0	0.0	0.0	0.0	0.0	-0.2
A. o. Result	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR m	-0.6	-0.8	0.1	0.2	0.1	0.1	-1.8
in % of gross profit (adjusted)	%	-5.7%	-8.6%	1.0%	2.4%	1.1%	0.9%	-21.4%
Taxes	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
in % of EBT	%	6.0%	3.3%	-23.8%	-4.2%	-8.3%	-11.2%	0.0%
Net result	EUR m	-0.6	-0.9	0.1	0.2	0.1	0.1	-1.8
in % of gross profit (adjusted)	%	-6.0%	-8.9%	0.8%	2.3%	1.0%	0.8%	-21.4%
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares	m.	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EPS	EUR	-1.23	-1.74	0.16	0.46	0.21	0.16	-3.60

SOURCE: COMPANY DATA, SPHENE CAPITAL

Profit and Loss Account, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Gross revenues	EUR m	66.2	85.8	84.3	81.9	81.0	116.9	167.8
YoY	%	-3.7%	29.7%	-1.8%	-2.8%	-1.1%	44.3%	43.6%
Other operating income	EUR m	0.9	0.9	0.2	2.5	1.1	1.1	1.1
Own work capitalised	EUR m	1.6	0.7	0.0	0.0	0.0	0.0	0.0
Total output	EUR m	68.7	87.4	84.5	84.4	82.1	118.0	168.9
YoY	%	-0.9%	27.2%	-3.3%	-0.1%	-2.8%	43.7%	43.2%
Cost of materials	EUR m	-57.9	-76.4	-75.3	-73.4	-73.0	-104.5	-149.4
in % of total output	%	-84.2%	-87.4%	-89.1%	-86.9%	-89.0%	-88.6%	-88.5%
Gross profit	EUR m	10.9	11.0	9.2	11.0	9.0	13.4	19.5
YoY	%	18.1%	1.4%	-16.4%	19.6%	-18.2%	48.8%	45.3%
in % of total output	%	15.8%	12.6%	10.9%	13.1%	11.0%	11.4%	11.5%
Gross profit (adjusted)	EUR m	8.3	9.4	9.0	8.5	8.0	12.4	18.4
YoY	%	-3.3%	14.0%	-4.4%	-5.5%	-6.7%	55.2%	49.1%
in % of total output	%	12.1%	10.8%	10.7%	10.1%	9.7%	10.5%	10.9%
Personnel expenses	EUR m	-4.9	-5.6	-4.4	-3.7	-3.6	-3.8	-3.9
in % of gross revenues	%	-7.5%	-6.5%	-5.2%	-4.5%	-4.5%	-3.2%	-2.3%
Other operating expenses	EUR m	-4.9	-5.7	-6.7	-7.8	-7.9	-10.2	-14.8
in % of gross revenues	%	-7.5%	-6.7%	-7.9%	-9.5%	-9.8%	-8.8%	-8.8%
EBITDA	EUR m	1.0	-0.3	-1.9	-0.5	-2.5	-0.6	0.8
in % of gross profit (adjusted)	%	12.0%	-2.7%	-20.7%	-5.8%	-31.4%	-4.9%	4.5%
Depreciation	EUR m	-0.4	-1.6	-0.8	-0.7	-0.7	-0.7	-0.7
Amortisation	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	EUR m	0.6	-1.9	-2.7	-1.2	-3.2	-1.3	0.1
YoY	%	-135.6%	-415.8%	45.8%	-56.2%	168.0%	-58.8%	-108.2%
YoY	EUR m	0.8	-6.1	5.1	-1.4	1.4	1.0	0.2
in % of gross profit (adjusted)	%	7.1%	-19.7%	-30.0%	-13.9%	-40.0%	-10.6%	0.6%
Result from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	EUR m	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
A. o. Result	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	EUR m	0.6	-1.9	-2.7	-1.7	-3.2	-1.3	0.1
in % of gross profit (adjusted)	%	7.0%	-19.8%	-29.9%	-19.9%	-40.5%	-10.7%	0.5%
Taxes	EUR m	-0.5	0.0	0.0	0.1	0.0	0.1	0.0
in % of EBT	%	-85.9%	-2.0%	-1.8%	-6.2%	-1.1%	-5.0%	-5.0%
Net result	EUR m	0.1	-1.8	-2.6	-1.6	-3.2	-1.3	0.1
in % of gross profit (adjusted)	%	1.0%	-19.4%	-29.3%	-18.7%	-40.0%	-10.1%	0.5%
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares	m.	0.6	0.6	0.7	1.3	3.3	3.3	3.3
EPS	EUR	0.15	-3.26	-4.05	-1.22	-0.97	-0.38	0.03

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Segments, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Gross revenues	EUR mn	72.7	65.4	74.8	82.2	89.4	73.3	68.7
Digital Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	42.9	44.9
Physical Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	4.1	3.9
eCommerce solutions	EUR mn	45.5	42.2	53.2	57.3	52.5	0.0	0.0
Academics	EUR mn	27.1	23.2	21.6	24.9	36.9	26.4	20.0
New Pipeline	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	EUR mn	5.4%	-10.0%	14.4%	9.9%	8.7%	-18.0%	-6.3%
Digital Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	4.8%
Physical Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	-5.7%
eCommerce solutions	EUR mn	-4.0%	-7.4%	26.2%	7.7%	-8.4%	-100.0%	n/a
Academics	EUR mn	26.1%	-14.3%	-7.1%	15.3%	48.1%	-28.5%	-24.3%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shares	EUR mn	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Goods	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	58.4%	65.3%
Physical Goods	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	5.6%
eCommerce solutions	EUR mn	62.7%	64.5%	71.1%	69.7%	58.7%	0.0%	0.0%
Academics	EUR mn	37.3%	35.5%	28.9%	30.3%	41.3%	36.0%	29.0%
New Pipeline	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profits	EUR mn	10.3	9.8	9.9	10.1	10.2	10.0	8.6
Digital Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	4.8	5.0
Physical Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.9	0.7
eCommerce solutions	EUR mn	7.4	6.7	7.3	7.3	6.4	0.0	0.0
Academics	EUR mn	2.9	3.1	2.6	2.8	3.8	4.3	2.9
New Pipeline	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY	EUR mn	8.8%	-4.3%	0.4%	2.7%	0.8%	-2.7%	-14.0%
Digital Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	2.8%
Physical Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	-18.6%
eCommerce solutions	EUR mn	4.2%	-8.9%	8.3%	0.0%	-11.7%	-100.0%	n/a
Academics	EUR mn	22.8%	7.7%	-16.8%	10.4%	33.0%	12.6%	-32.0%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of gross revenues	EUR mn	14.2%	15.1%	13.2%	12.3%	11.4%	13.6%	12.5%
Digital Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	11.3%	11.1%
Physical Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	21.0%	18.1%
eCommerce solutions	EUR mn	16.3%	16.0%	13.7%	12.7%	12.3%	n/a	n/a
Academics	EUR mn	10.6%	13.3%	11.9%	11.4%	10.3%	16.2%	14.5%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY DATA, SPHENE CAPITAL

Segments, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Gross revenues	EUR mn	66.2	85.8	84.3	81.9	81.0	116.9	167.8
Digital Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Physical Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
eCommerce solutions	EUR mn	49.2	67.1	61.6	50.1	51.2	69.2	100.1
Academics	EUR mn	16.9	18.7	22.7	31.8	29.8	39.7	55.7
New Pipeline	EUR mn	0.0	0.0	0.0	0.0	0.0	8.0	12.0
YoY	EUR mn	-3.7%	29.7%	-1.8%	-2.8%	-1.1%	44.3%	43.6%
Digital Goods	EUR mn	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Physical Goods	EUR mn	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
eCommerce solutions	EUR mn	n/a	36.3%	-8.2%	-18.8%	2.3%	35.0%	44.8%
Academics	EUR mn	-15.3%	10.6%	21.2%	40.4%	-6.5%	33.4%	40.3%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	50.0%
Shares	EUR mn	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Digital Goods	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Physical Goods	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
eCommerce solutions	EUR mn	74.4%	78.2%	73.1%	61.1%	63.2%	59.2%	59.7%
Academics	EUR mn	25.6%	21.8%	26.9%	38.9%	36.8%	34.0%	33.2%
New Pipeline	EUR mn	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%	7.1%
Gross profits	EUR mn	10.9	11.0	9.2	11.0	9.0	13.4	19.5
Digital Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Physical Goods	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
eCommerce solutions	EUR mn	7.9	8.4	6.6	7.7	5.7	7.6	11.4
Academics	EUR mn	2.9	2.6	2.6	3.3	3.4	4.6	6.3
New Pipeline	EUR mn	0.0	0.0	0.0	0.0	0.0	1.2	1.8
YoY	EUR mn	27.0%	1.4%	-16.4%	19.6%	-18.2%	48.8%	45.3%
Digital Goods	EUR mn	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Physical Goods	EUR mn	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
eCommerce solutions	EUR mn	n/a	6.1%	-21.5%	16.8%	-26.7%	34.9%	48.8%
Academics	EUR mn	1.0%	-11.3%	0.0%	26.9%	1.6%	36.7%	37.1%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	53.8%
in % of gross revenues	EUR mn	16.4%	12.8%	10.9%	13.5%	11.1%	11.5%	11.6%
Digital Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Physical Goods	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
eCommerce solutions	EUR mn	16.1%	12.6%	10.7%	15.4%	11.1%	11.1%	11.4%
Academics	EUR mn	17.3%	13.9%	11.5%	10.4%	11.3%	11.5%	11.3%
New Pipeline	EUR mn	n/a	n/a	n/a	n/a	n/a	15.0%	15.4%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Balance Sheet (Assets), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
ASSETS								
Long-term assets	EUR m	0.3	0.2	0.3	0.3	1.4	1.4	1.8
Intangible assets	EUR m	0.0	0.0	0.0	0.0	1.1	1.1	1.6
Tangible fixed assets	EUR m	0.3	0.2	0.1	0.3	0.3	0.3	0.3
Participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments made	EUR m	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Current assets	EUR m	14.4	11.3	13.0	12.5	16.2	10.3	9.4
Inventories	EUR m	0.2	0.1	0.4	1.0	1.0	0.8	0.1
DIO	d	1	1	2	5	4	5	1
Receivables from deliveries and services	EUR m	5.1	4.8	5.4	6.4	7.6	3.6	3.8
DSO	d	25	26	26	28	30	18	20
Receivables from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from unpaid capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR m	0.3	0.3	0.6	0.2	0.2	0.6	0.4
Cash and cash equivalents	EUR m	8.8	6.1	6.6	4.9	7.5	5.3	5.2
Prepaid expenses	EUR m	0.2	0.1	0.2	0.2	0.2	0.4	0.2
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total	EUR m	14.9	11.7	13.5	13.1	17.7	12.2	11.5
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Assets), 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
ASSETS								
Long-term assets	EUR m	3.1	3.0	2.3	12.3	6.1	6.2	6.2
Intangible assets	EUR m	2.9	2.3	1.5	0.9	0.6	0.7	0.7
Tangible fixed assets	EUR m	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Participations	EUR m	0.0	0.0	0.7	11.3	5.4	5.4	5.4
Receivables from participations	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments made	EUR m	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Current assets	EUR m	8.0	7.9	8.8	15.2	18.6	26.0	35.8
Inventories	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.1
DIO	d	0	0	0	0	0	0	0
Receivables from deliveries and services	EUR m	3.2	3.7	4.0	4.7	5.1	7.3	11.1
DSO	d	17	15	17	21	22	22	24
Receivables from participations	EUR m	0.0	0.0	0.4	0.4	0.0	0.0	0.0
Receivables from unpaid capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	EUR m	0.3	0.3	1.2	1.5	0.8	0.8	0.8
Cash and cash equivalents	EUR m	4.5	3.9	3.2	8.5	12.8	17.9	23.9
Prepaid expenses	EUR m	0.1	0.1	0.2	4.3	3.0	0.2	0.2
Unfunded equity capital	EUR m	0.0	0.0	1.6	0.0	0.7	0.5	0.2
Balance sheet total	EUR m	11.2	11.0	12.9	31.8	28.4	32.8	42.4
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Balance Sheet (Liabilities), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
PASSIVA								
Equity	EUR m	4.4	3.5	3.6	3.8	3.9	4.1	1.6
Equity ratio	%	29.6%	30.3%	26.7%	29.1%	22.1%	33.9%	14.3%
Share capital	EUR m	5.0	5.0	5.0	5.0	5.0	5.1	5.1
Capital reserve	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Currency adjustments	EUR m	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Loss carried forward	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet loss/profit	EUR m	-0.7	-1.6	-1.5	-1.3	-1.2	-1.1	-3.6
Unfunded equity capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special item with an equity portion	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR m	1.1	1.2	1.4	3.0	3.2	2.8	3.1
Current liabilities	EUR m	9.2	6.8	8.5	6.2	10.2	4.6	6.2
Bank debt	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities from deliveries & services	EUR m	8.4	6.2	7.5	5.2	7.3	3.6	4.6
DPO	d	41	34	36	23	29	18	24
Other liabilities	EUR m	0.9	0.6	1.0	1.1	2.9	1.0	1.6
Prepaid expenses	EUR m	0.1	0.1	0.0	0.0	0.5	0.6	0.6
Balance sheet total	EUR m	14.9	11.7	13.5	13.1	17.7	12.2	11.5
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Liabilities), 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
PASSIVA								
Equity	EUR m	2.1	1.3	0.0	0.8	5.1	3.7	3.5
Equity ratio	%	19.1%	11.9%	0.0%	2.4%	18.1%	11.3%	8.2%
Share capital	EUR m	0.6	0.7	0.7	1.3	3.3	3.3	3.3
Capital reserve	EUR m	1.4	2.3	2.3	5.5	10.4	10.4	10.4
Currency adjustments	EUR m	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Loss carried forward	EUR m	0.0	0.0	0.0	-4.5	-6.1	-6.1	-6.1
Balance sheet loss/profit	EUR m	0.2	-1.7	-4.5	-1.6	-3.2	-4.4	-4.3
Unfunded equity capital	EUR m	0.0	0.0	1.6	0.0	0.7	0.5	0.2
Minority interests	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special item with an equity portion	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR m	2.7	2.2	2.9	3.5	1.8	1.8	1.8
Current liabilities	EUR m	5.8	7.1	9.7	21.5	21.4	27.3	37.1
Bank debt	EUR m	0.0	0.0	0.0	6.0	5.0	5.0	5.0
Liabilities from deliveries & services	EUR m	4.7	5.2	7.2	11.5	12.3	17.8	27.2
DPO	d	26	22	31	51	55	55	58
Other liabilities	EUR m	1.1	1.9	2.1	3.7	4.1	4.5	4.9
Prepaid expenses	EUR m	0.6	0.4	0.3	6.0	0.0	0.0	0.0
Balance sheet total	EUR m	11.2	11.0	12.9	31.8	28.4	32.8	42.4
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Balance Sheet (Assets, Normalised), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
ASSETS								
	%							
Long-term assets	%	2.0%	2.0%	2.2%	2.6%	7.7%	11.4%	15.9%
Intangible assets	%	0.3%	0.2%	0.1%	0.1%	6.0%	8.7%	13.7%
Tangible fixed assets	%	1.7%	1.8%	1.1%	2.5%	1.7%	2.8%	2.2%
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepayments made	%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Current assets	%	96.9%	96.9%	96.3%	95.7%	91.4%	85.1%	82.1%
Inventories	%	1.5%	1.1%	2.7%	7.8%	5.6%	6.7%	0.8%
Receivables from deliveries and services	%	34.1%	41.1%	40.1%	48.7%	42.7%	29.4%	33.1%
Receivables from participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from unpaid capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	1.9%	2.7%	4.8%	1.8%	1.0%	5.1%	3.3%
Cash and cash equivalents	%	59.3%	52.0%	48.7%	37.5%	42.1%	43.9%	44.9%
Prepaid expenses	%	1.1%	1.2%	1.5%	1.7%	0.9%	3.5%	2.0%
Unfunded equity capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Balance sheet total	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Assets, Normalised), 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
ASSETS								
	%							
Long-term assets	%	27.7%	26.9%	17.9%	38.7%	21.5%	18.8%	14.7%
Intangible assets	%	26.0%	21.0%	12.0%	2.8%	2.2%	2.0%	1.7%
Tangible fixed assets	%	1.8%	1.4%	0.8%	0.2%	0.3%	0.4%	0.3%
Participations	%	0.0%	0.0%	5.2%	35.7%	19.0%	16.4%	12.7%
Receivables from participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepayments made	%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	71.1%	71.9%	68.7%	47.8%	65.6%	79.2%	84.5%
Inventories	%	0.4%	0.4%	0.2%	0.0%	0.1%	0.1%	0.2%
Receivables from deliveries and services	%	28.2%	33.3%	31.2%	14.9%	17.8%	22.2%	26.3%
Receivables from participations	%	0.0%	0.0%	3.3%	1.2%	0.0%	0.0%	0.0%
Receivables from unpaid capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	2.7%	3.1%	9.0%	4.8%	2.6%	2.3%	1.8%
Cash and cash equivalents	%	39.8%	35.1%	25.0%	26.8%	45.0%	54.5%	56.3%
Prepaid expenses	%	1.2%	1.2%	1.2%	13.5%	10.6%	0.5%	0.4%
Unfunded equity capital	%	0.0%	0.0%	12.2%	0.0%	2.4%	1.6%	0.4%
Balance sheet total	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Balance Sheet (Liabilities, Normalised), 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
PASSIVA								
Equity	%	29.6%	30.3%	26.7%	29.1%	22.1%	33.9%	14.3%
Share capital	%	33.9%	43.1%	37.3%	38.6%	28.5%	41.9%	44.4%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Currency adjustments	%	0.5%	0.8%	0.5%	0.3%	0.3%	0.6%	0.8%
Loss carried forward	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Balance sheet loss/profit	%	-4.8%	-13.6%	-11.2%	-9.8%	-6.6%	-9.0%	-31.3%
Unfunded equity capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minority interests	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special item with an equity portion	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	7.6%	10.1%	10.4%	22.8%	17.9%	23.2%	27.1%
Current liabilities	%	62.0%	58.5%	62.6%	47.8%	57.4%	37.7%	53.8%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities from deliveries & services	%	56.2%	53.3%	55.2%	39.4%	41.1%	29.3%	40.0%
Other liabilities	%	5.8%	5.2%	7.4%	8.4%	16.3%	8.3%	13.8%
Prepaid expenses	%	0.8%	1.1%	0.3%	0.3%	2.6%	5.2%	4.8%
Balance sheet total	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL								

Balance Sheet (Liabilities, Normalised), 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
PASSIVA								
Equity	%	19.1%	11.9%	0.0%	2.4%	18.1%	11.3%	8.2%
Share capital	%	5.0%	5.9%	5.1%	4.1%	11.5%	10.0%	7.7%
Capital reserve	%	12.2%	20.4%	17.6%	17.4%	36.8%	31.8%	24.6%
Currency adjustments	%	0.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Loss carried forward	%	0.0%	0.0%	0.0%	-14.1%	-21.4%	-18.5%	-14.3%
Balance sheet loss/profit	%	1.4%	-15.1%	-34.8%	-5.0%	-11.2%	-13.5%	-10.2%
Unfunded equity capital	%	0.0%	0.0%	12.2%	0.0%	2.4%	1.6%	0.4%
Minority interests	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special item with an equity portion	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	24.2%	20.0%	22.3%	11.0%	6.3%	5.5%	4.2%
Current liabilities	%	51.4%	64.3%	75.1%	67.6%	75.5%	83.1%	87.5%
Bank debt	%	0.0%	0.0%	0.1%	18.9%	17.6%	15.3%	11.8%
Liabilities from deliveries & services	%	41.8%	47.1%	56.0%	36.3%	43.5%	54.2%	64.1%
Other liabilities	%	9.6%	17.2%	16.5%	11.7%	14.4%	13.7%	11.6%
Prepaid expenses	%	5.3%	3.7%	2.6%	19.0%	0.1%	0.1%	0.1%
Balance sheet total	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

Cash Flow Statement, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Net profit for the year	EUR m	-0.6	-0.9	0.1	0.2	0.1	0.1	-1.8
Depreciation	EUR m	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Result from the disposal of fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	EUR m	0.0	0.1	-0.2	-0.7	0.0	0.2	0.7
Δ Receivables from deliveries and services	EUR m	-0.5	0.3	-0.6	-0.9	-1.2	4.0	-0.2
Δ Receivables and other assets	EUR m	0.0	0.0	-0.3	0.4	0.1	-0.4	0.2
Δ RaP assets / deferred taxes	EUR m	0.0	0.0	-0.1	0.0	0.1	-0.3	0.2
Δ Non-current other provisions	EUR m	-0.3	0.1	0.2	1.6	0.2	-0.3	0.3
Δ Current other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	EUR m	2.0	-2.1	1.2	-2.3	2.1	-3.7	1.0
Δ Special items	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Passive RaP / deferred taxes	EUR m	0.1	0.0	-0.1	0.0	0.4	0.2	-0.1
Currency adjustments	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	0.2	-0.3	0.4	0.2	1.7	-2.0	-0.1
Operating cash flow	EUR m	1.0	-2.7	0.7	-1.4	3.7	-2.2	0.4
Investments in financial assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible fixed assets	EUR m	0.0	0.0	0.0	0.0	-1.0	0.0	-0.5
Investments in property, plant and equipment	EUR m	-0.2	-0.1	-0.1	-0.3	-0.1	-0.2	-0.1
Investing cash flow	EUR m	-0.2	-0.1	-0.2	-0.2	-1.2	-0.2	-0.6
Free cash flow	EUR m	0.8	-2.8	0.5	-1.6	2.5	-2.3	-0.2
Δ Share capital	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Δ Capital reserves	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Δ Bank liabilities	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing liabilities	EUR m	0.2	-0.2	0.4	0.1	1.8	-1.9	0.6
Less dividend of the previous year	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	-0.2	0.2	-0.4	-0.1	-1.8	1.9	-0.6
Financial cash flow	EUR m	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Cash inflow (net)	EUR m	0.8	-2.8	0.5	-1.6	2.5	-2.2	-0.2
Currency adjustments	EUR m	0.0	0.0	0.0	-0.1	0.0	0.1	0.0
Cash and cash equivalents at beginning of period	EUR m	8.0	8.8	6.1	6.6	4.9	7.5	5.3
Cash and cash equivalents at end of period	EUR m	8.8	6.1	6.6	4.9	7.5	5.3	5.2

SOURCE: COMPANY DATA, SPHENE CAPITAL

Cash Flow Statement, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Net profit for the year	EUR m	0.1	-1.8	-2.6	-1.6	-3.2	-1.3	0.1
Depreciation	EUR m	0.4	1.6	0.8	0.7	0.7	0.7	0.7
Result from the disposal of fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Receivables from deliveries and services	EUR m	0.6	-0.5	-0.3	-0.7	-0.3	-2.2	-3.9
Δ Receivables and other assets	EUR m	0.1	0.0	-1.2	-0.3	1.2	0.0	0.0
Δ RaP assets / deferred taxes	EUR m	0.1	0.0	0.0	-4.1	1.3	2.9	0.0
Δ Non-current other provisions	EUR m	-0.4	-0.5	0.6	0.6	-1.7	0.0	0.0
Δ Current other provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	EUR m	0.1	0.5	2.0	4.3	0.8	5.4	9.4
Δ Special items	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Passive RaP / deferred taxes	EUR m	0.0	-0.2	-0.1	5.7	-6.0	0.0	0.0
Currency adjustments	EUR m	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	-0.4	0.8	0.3	0.0	0.0	0.0	0.0
Operating cash flow	EUR m	0.6	-0.1	-0.5	4.6	-7.3	5.5	6.3
Investments in financial assets	EUR m	0.0	0.0	-0.7	-10.7	5.9	0.0	0.0
Investments in intangible fixed assets	EUR m	-1.3	0.6	0.8	0.6	0.3	-0.1	-0.1
Investments in property, plant and equipment	EUR m	-0.3	-1.6	-0.8	-0.7	-0.7	-0.7	-0.8
Investing cash flow	EUR m	-1.7	-1.5	-0.7	-10.7	5.5	-0.8	-0.8
Free cash flow	EUR m	-1.1	-1.6	-1.2	-6.1	-1.8	4.7	5.5
Δ Share capital	EUR m	-4.5	0.1	0.0	0.7	2.0	0.0	0.0
Δ Capital reserves	EUR m	1.3	0.9	0.0	3.3	4.9	0.0	0.0
Δ Bank liabilities	EUR m	0.0	0.0	0.0	6.0	-1.0	0.0	0.0
Δ Other interest-bearing liabilities	EUR m	-0.5	0.8	0.6	1.5	0.2	0.4	0.4
Less dividend of the previous year	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating adjustments	EUR m	4.2	-0.8	0.0	0.0	0.0	0.0	0.0
Financial cash flow	EUR m	0.5	1.0	0.6	11.4	6.0	0.4	0.4
Cash inflow (net)	EUR m	-0.7	-0.6	-0.7	5.3	4.3	5.1	6.0
Currency adjustments	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at beginning of period	EUR m	5.2	4.5	3.9	3.2	8.5	12.8	17.9
Cash and cash equivalents at end of period	EUR m	4.5	3.9	3.2	8.5	12.8	17.9	23.9

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Key Data								
Gross revenues	EUR m	72.7	65.4	74.8	82.2	89.4	73.3	68.7
Gross profit	EUR m	10.4	10.0	10.8	10.7	10.8	10.6	9.2
Gross profit (adjusted)	EUR m	10.3	9.8	9.9	10.1	10.2	10.0	8.6
EBITDA	EUR m	-0.5	-0.8	0.2	0.4	0.2	0.2	-1.5
EBIT	EUR m	-0.7	-0.9	0.1	0.2	0.1	0.1	-1.7
EBT	EUR m	-0.6	-0.8	0.1	0.2	0.1	0.1	-1.8
Net result	EUR m	-0.6	-0.9	0.1	0.2	0.1	0.1	-1.8
Number of employees		98	81	87	92	88	99	96
Per share								
Price high	EUR	41.70	34.90	22.50	30.00	28.00	18.60	18.81
Price low	EUR	25.60	8.90	10.90	12.80	13.50	9.22	6.18
Price average	EUR	32.40	22.50	15.30	17.60	21.20	15.59	9.72
Closing price	EUR	27.60	12.60	12.80	25.80	17.20	9.41	6.28
EPS	EUR	-1.23	-1.74	0.16	0.46	0.21	0.16	-3.60
BVPS	EUR	8.74	7.03	7.15	7.53	7.77	8.10	3.23
CFPS	EUR	1.94	-5.36	1.44	-2.79	7.30	-4.28	0.71
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profitability ratios (basis gross profit adjusted)								
EBITDA margin	%	-5.2%	-7.7%	2.0%	3.7%	2.3%	2.3%	-17.6%
EBIT margin	%	-6.4%	-9.1%	0.9%	2.3%	1.1%	1.0%	-19.3%
EBT margin	%	-5.7%	-8.6%	1.0%	2.4%	1.1%	0.9%	-21.4%
Net margin	%	-6.0%	-8.9%	0.8%	2.3%	1.0%	0.8%	-21.4%
FCF margin	%	7.8%	-28.1%	5.4%	-15.6%	24.7%	-23.5%	-2.6%
ROE	%	-14.1%	-24.7%	2.2%	6.1%	2.7%	2.0%	-111.5%
NWC/turnover	%	-26.9%	-10.8%	-15.4%	25.2%	25.7%	22.3%	13.2%
Per capita turnover	EURk	741	808	860	894	1,016	741	716
Per capita EBIT	EURk	-6.8	-11.0	1.0	2.6	1.3	1.0	-17.2
Capex/turnover	%	0.3%	0.1%	0.1%	0.4%	0.1%	0.2%	0.1%
Gross profit premium	%	212.6%	179.5%	194.3%	170.1%	214.9%	176.2%	153.9%
Growth rates								
Gross revenues	%	5.4%	-10.0%	14.4%	9.9%	8.7%	-18.0%	-6.3%
Gross profit	%	7.8%	-3.4%	7.1%	-0.5%	1.3%	-1.9%	-13.4%
Service revenues	%	8.8%	-4.3%	0.4%	2.7%	0.8%	-2.7%	-14.0%
EBITDA	%	-51.1%	41.7%	n/a	87.7%	-36.4%	-4.6%	n/a
EBIT	%	-46.5%	34.7%	n/a	180.0%	-52.2%	-16.5%	n/a
EBT	%	-48.6%	45.0%	n/a	131.7%	-52.8%	-19.3%	n/a
Net result	%	-46.0%	41.2%	n/a	191.4%	-54.8%	-21.8%	n/a
EPS	%	-46.0%	41.1%	n/a	191.4%	-54.8%	-22.6%	n/a
CFPS	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SOURCE: COMPANY DATA, SPHENE CAPITAL								

One View, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Key Data								
Gross revenues	EUR m	66.2	85.8	84.3	81.9	81.0	116.9	167.8
Gross profit	EUR m	10.9	11.0	9.2	11.0	9.0	13.4	19.5
Gross profit (adjusted)	EUR m	8.3	9.4	9.0	8.5	8.0	12.4	18.4
EBITDA	EUR m	1.0	-0.3	-1.9	-0.5	-2.5	-0.6	0.8
EBIT	EUR m	0.6	-1.9	-2.7	-1.2	-3.2	-1.3	0.1
EBT	EUR m	0.6	-1.9	-2.7	-1.7	-3.2	-1.3	0.1
Net result	EUR m	0.1	-1.8	-2.6	-1.6	-3.2	-1.3	0.1
Number of employees		85	85	71	71	71	71	71
Per share								
Price high	EUR	8.28	15.23	14.98	14.85	14.85		
Price low	EUR	4.65	5.78	3.65	5.48	4.50		
Price average	EUR	6.62	7.97	7.31	7.77	7.37		
Closing price	EUR	7.15	14.23	5.65	6.52	4.50	4.50	4.50
EPS	EUR	0.15	-3.26	-4.05	-1.22	-0.97	-0.38	0.03
BVPS	EUR	3.83	2.35	0.00	0.58	1.57	1.13	1.06
CFPS	EUR	1.08	-0.17	-0.84	3.51	-2.22	1.67	1.94
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target price	EUR							8.60
Performance to target price	%							91.1%
Profitability ratios (basis gross profit adjusted)								
EBITDA margin	%	12.0%	-2.7%	-20.7%	-5.8%	-31.4%	-4.9%	4.5%
EBIT margin	%	7.1%	-19.7%	-30.0%	-13.9%	-40.0%	-10.6%	0.6%
EBT margin	%	7.0%	-19.8%	-29.9%	-19.9%	-40.5%	-10.7%	0.5%
Net margin	%	1.0%	-19.4%	-29.3%	-18.7%	-40.0%	-10.1%	0.5%
FCF margin	%	-13.5%	-16.8%	-13.5%	-71.4%	-22.1%	38.0%	30.1%
ROE	%	3.8%	-138.6%	n/a	-209.1%	-62.2%	-33.8%	2.7%
NWC/turnover	%	19.7%	10.5%	-16.8%	-68.4%	-82.4%	-78.1%	-82.0%
Per capita turnover	EURk	778	1,010	1,187	1,154	1,141	1,646	2,364
Per capita EBIT	EURk	6.9	-21.9	-38.2	-16.7	-44.8	-18.5	1.5
Capex/turnover	%	0.5%	1.8%	0.9%	0.8%	0.9%	0.6%	0.4%
Gross profit premium	%	184.5%	142.0%	140.5%	427.5%	315.8%	376.5%	492.5%
Growth rates								
Gross revenues	%	-3.7%	29.7%	-1.8%	-2.8%	-1.1%	44.3%	43.6%
Gross profit	%	18.1%	1.4%	-16.4%	19.6%	-18.2%	48.8%	45.3%
Service revenues	%	-3.3%	14.0%	-4.4%	-5.5%	-6.7%	55.2%	49.1%
EBITDA	%	n/a	n/a	621.2%	-73.3%	401.4%	-75.7%	n/a
EBIT	%	n/a	n/a	45.8%	-56.2%	168.0%	-58.8%	n/a
EBT	%	n/a	n/a	44.5%	-36.9%	89.4%	-59.0%	n/a
Net result	%	n/a	n/a	44.8%	-39.7%	99.6%	-60.6%	n/a
EPS	%	n/a	n/a	24.1%	-69.9%	-20.2%	-60.6%	n/a
CFPS	%	53.1%	n/a	405.8%	n/a	n/a	n/a	15.9%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS								

One View II, 2010-16

HGB (31.12.)		2010	2011	2012	2013	2014	2015	2016
Balance sheet ratios								
Tangible fixed assets	EUR m	0.3	0.2	0.3	0.3	1.4	1.4	1.8
Current assets	EUR m	14.6	11.5	13.2	12.7	16.4	10.8	9.7
Equity	EUR m	4.4	3.5	3.6	3.8	3.9	4.1	1.6
Liabilities	EUR m	10.5	8.2	9.9	9.3	13.8	8.0	9.8
Equity ratio	%	29.6%	30.3%	26.7%	29.1%	22.1%	33.9%	14.3%
Gearing	%	-140.1%	-102.9%	-91.2%	-51.5%	-57.2%	-25.8%	-31.3%
Working capital	EUR m	-3.1	-1.3	-1.7	2.2	1.3	0.8	-0.7
Capital employed	EUR m	-2.8	-1.1	-1.5	2.6	2.6	2.2	1.1
Asset turnover	x	4.9	5.6	5.5	6.3	5.0	6.0	6.0
Enterprise Value								
Number of shares	1.000	504	504	504	504	504	509	509
Market capitalisation high	EUR m	21.0	17.6	11.3	15.1	14.1	9.5	9.6
Market capitalisation low	EUR m	12.9	4.5	5.5	6.5	6.8	4.7	3.1
Market capitalisation average	EUR m	16.3	11.3	7.7	8.9	10.7	7.9	5.0
Market capitalisation closing price	EUR m	13.9	6.4	6.5	13.0	8.7	4.8	3.2
Net debt	EUR m	-6.2	-3.6	-3.3	-2.0	-2.2	-1.1	-0.5
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value high	EUR m	14.8	14.0	8.1	13.2	11.9	8.4	9.1
Enterprise Value low	EUR m	6.7	0.8	2.2	4.5	4.6	3.6	2.6
Enterprise Value average	EUR m	10.2	7.7	4.4	6.9	8.5	6.9	4.4
Enterprise Value closing price	EUR m	7.7	2.7	3.2	11.1	6.4	3.7	2.7
Valuation ratios								
EV/Turnover high	x	0.20	0.21	0.11	0.16	0.13	0.11	0.13
EV/Turnover low	x	0.09	0.01	0.03	0.05	0.05	0.05	0.04
EV/turnover average	x	0.14	0.12	0.06	0.08	0.09	0.09	0.06
EV/Sales closing price	x	0.11	0.04	0.04	0.13	0.07	0.05	0.04
EV/EBITDA high	x	-27.7	-18.4	40.0	34.9	49.5	36.7	-6.0
EV/EBITDA low	x	-12.6	-1.1	11.0	11.9	19.0	15.8	-1.7
EV/EBITDA average	x	-19.0	-10.1	22.0	18.3	35.2	30.0	-2.9
EV/EBITDA closing price	x	-14.4	-3.6	15.7	29.3	26.8	16.3	-1.8
EV/EBIT closing price	x	-11.7	-3.0	37.3	46.5	56.7	39.3	-1.6
P/E high	x	n/a	n/a	143.6	65.7	135.8	116.5	n/a
P/E ratio low	x	n/a	n/a	69.6	28.0	65.5	57.8	n/a
P/E average	x	n/a	n/a	97.7	38.6	102.8	97.7	n/a
P/E ratio closing price	x	n/a	n/a	81.7	56.5	83.4	59.0	n/a
KBV closing price	x	3.2	1.8	1.8	3.4	2.2	1.2	1.9
KCF average	x	16.7	n/a	10.6	n/a	2.9	n/a	13.7
FCF yield	%	5.8%	-43.6%	8.2%	-12.2%	29.2%	-48.7%	-7.0%
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

One View II, 2017-23e

HGB (31.12.)		2017	2018	2019	2020	2021e	2022e	2023e
Balance sheet ratios								
Tangible fixed assets	EUR m	3.1	3.0	2.3	12.3	6.1	6.2	6.2
Current assets	EUR m	8.1	8.1	9.0	19.5	21.6	26.1	36.0
Equity	EUR m	2.1	1.3	0.0	0.8	5.1	3.7	3.5
Liabilities	EUR m	9.1	9.7	12.9	31.0	23.2	29.1	38.9
Equity ratio	%	19.1%	11.9%	0.0%	2.4%	18.1%	11.3%	8.2%
Gearing	%	-10.4%	-14.7%	n/a	730.8%	85.2%	110.8%	109.9%
Working capital	EUR m	-1.5	-1.5	-3.2	-6.8	-7.3	-10.4	-16.0
Capital employed	EUR m	1.6	1.0	-1.5	-5.8	-6.6	-9.7	-15.1
Asset turnover	x	5.9	7.8	6.6	2.6	2.9	3.6	4.0
Enterprise Value								
Number of shares	1,000	560	560	654	1,308	3,269	3,269	3,269
Market capitalisation high	EUR m	4.6	8.5	9.8	19.4	48.5	0.0	0.0
Market capitalisation low	EUR m	2.6	3.2	2.4	7.2	14.7	0.0	0.0
Market capitalisation average	EUR m	3.7	4.5	4.8	10.2	24.1	0.0	0.0
Market capitalisation closing price	EUR m	4.0	8.0	3.7	8.5	14.7	14.7	14.7
Net debt	EUR m	-0.2	-0.2	-0.2	5.6	4.4	4.1	3.8
Pension provisions	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Third party shares	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets fixed assets	EUR m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value high	EUR m	4.4	8.3	9.6	25.0	52.9	4.1	3.8
Enterprise Value low	EUR m	2.4	3.0	2.2	12.7	19.1	4.1	3.8
Enterprise Value average	EUR m	3.5	4.3	4.6	15.7	28.5	4.1	3.8
Enterprise Value closing price	EUR m	3.8	7.8	3.5	14.1	19.1	18.8	18.5
Valuation ratios								
EV/Turnover high	x	0.07	0.10	0.11	0.31	0.65	0.04	0.02
EV/Turnover low	x	0.04	0.04	0.03	0.16	0.24	0.04	0.02
EV/turnover average	x	0.05	0.05	0.05	0.19	0.35	0.04	0.02
EV/Sales closing price	x	0.06	0.09	0.04	0.17	0.24	0.16	0.11
EV/EBITDA high	x	4.4	-32.2	-5.2	-50.1	-21.2	-6.8	4.6
EV/EBITDA low	x	2.4	-11.7	-1.2	-25.6	-7.6	-6.8	4.6
EV/EBITDA average	x	3.5	-16.5	-2.5	-31.6	-11.4	-6.8	4.6
EV/EBITDA closing price	x	3.8	-30.0	-1.9	-28.3	-7.6	-31.0	22.2
EV/EBIT closing price	x	6.4	-4.2	-1.3	-11.9	-6.0	-14.3	172.4
P/E high	x	57.0	n/a	n/a	n/a	n/a	n/a	0.0
P/E ratio low	x	32.0	n/a	n/a	n/a	n/a	n/a	0.0
P/E average	x	45.6	n/a	n/a	n/a	n/a	n/a	0.0
P/E ratio closing price	x	49.2	n/a	n/a	n/a	n/a	n/a	155.8
KBV closing price	x	1.9	6.0	n/a	11.2	2.9	4.0	4.2
KCF average	x	6.1	n/a	n/a	2.2	n/a	0.0	0.0
FCF yield	%	-27.9%	-19.8%	-32.9%	-71.4%	-11.9%	31.9%	37.6%
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Discounted Cash Flow Valuation

HGB (31.12.)		2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Terminal year
Turnover	EUR m	81.0	116.9	167.8	202.1	219.9	235.6	244.1	248.0	249.6	250.2	250.6	250.8	251.1	251.3	251.6	251.8
YoY	%	-1.1%	44.3%	43.6%	20.4%	8.8%	7.1%	3.6%	1.6%	0.6%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
EBIT	EUR m	-3.2	-1.3	0.1	0.3	0.4	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.3
EBIT margin	%	-3.9%	-1.1%	0.1%	0.1%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%
Taxes	EUR m	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Tax ratio (τ)	%	1.1%	5.0%	4.6%	4.9%	4.9%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Adjusted EBIT(1-τ)	EUR m	-3.1	-1.2	0.1	0.3	0.4	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	1.2
Reinvestment	EUR m	6.7	3.1	5.4	9.4	2.5	2.5	2.3	1.8	1.1	0.6	0.3	0.3	0.3	0.3	0.3	0.0
FCFF	EUR m	3.5	1.8	5.5	9.6	2.9	3.1	3.0	2.5	1.8	1.3	1.1	1.1	1.1	1.1	1.1	1.2
WACC	%	11.6%	11.6%	11.6%	11.6%	11.6%	11.6%	10.9%	10.1%	9.4%	8.7%	8.0%	7.3%	6.5%	5.8%	5.1%	
Discount rate	%	89.6%	80.3%	72.0%	64.5%	57.8%	51.8%	46.8%	42.5%	38.8%	35.7%	33.1%	30.8%	28.9%	27.3%	26.0%	
Present value of the FCFF	EUR	3.2	1.5	4.0	6.2	1.7	1.6	1.4	1.1	0.7	0.5	0.4	0.3	0.3	0.3	0.3	
TV insolvency probability	%	7.2%															
Terminal cost of capital	%	5.1%															
Present value terminal value	EUR m	2.3															
in % of the Enterprise Value	%	9.0%															
Present value FCFF detailed planning phase	EUR m	14.9															
in % of the Enterprise Value	%	57.8%															
Present value FCFF rough planning phase	EUR m	8.5															
in % of the Enterprise Value	%	33.2%															
Enterprise Value	EUR m	25.7															
Interest bearing liabilities	EUR m	-6.0															
Excess cash	EUR m	8.3															
Value of equity	EUR m	28.0															
Number of shares	m.	3.3															
Value of equity per share	EUR	8.60															

SOURCE: SPHENE CAPITAL FORECASTS

This study was prepared by the



Wettersteinstraße 4 | 82024 Taufkirchen near Munich | Germany | Phone +49 (89) 74443558 | Fax +49 (89) 74443445

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Investment recommendations (for an investment period of 12 months)

Buy: We expect the price of the analyzed financial instrument to rise by at least 10%.
Hold: We expect a maximum outperformance/underperformance of 10% against the DAX benchmark.
Sell: We expect the price of the analyzed financial instrument to fall by at least 10%.

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Risk	Estimated probability of occurrence
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Medium	20-50%
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Overview of investment recommendations to date (12 months):

Date/Time:	Target price/current price:	Investment recommendation:	Conflicts of interest (key statement)
25 11 2021/09:00 h	EUR 8.60/EUR 4.50	Buy, 24 months	1; 8
04 10 2021/09:10 h	EUR 21.40/EUR 7.10	Buy, 24 months	8
04 08 2021/14:25 h	EUR 35.30/EUR 9.70	Buy, 24 months	8
07 07 2021/09:45 h	EUR 35.30/EUR 9.40	Buy, 24 months	1, 8
31 05 2021/11:00 h	EUR 24.90/EUR 9.70	Buy, 24 months	1, 8
25 03 2021/14:50 h	EUR 24,90/EUR 11,90	Buy, 24 months	1, 8
04 02 2021/11:00 h	EUR 25.70/EUR 17.50	Buy, 24 months	1, 8
19 11 2020/09:25 h	EUR 18.40/EUR 12.20	Buy, 24 months	1, 8

An overview of the investment recommendations of Sphene Capital GmbH is available at <http://www.sphene-capital.de>.

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Sources of information

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Valuation principles/methods/risks and parameters

Company-specific methods from fundamental share analysis, quantitative statistical methods and models as well as procedures from technical analysis were used for the preparation of the study (inter alia historical valuation approaches, substance valuation approaches or sum-of-the-parts valuation approaches, discounting models, the economic profit approach, multiplier models or peer group comparisons). Valuation models depend on economic variables such as currencies, interest rates, commodities and economic assumptions. In addition, market sentiment and political developments influence company valuations. The approaches chosen are also based on expectations that can change quickly and without warning depending on industry-specific developments. Consequently, the recommendations and price targets also based on the individual models can change accordingly. The investment recommendations based on a period of twelve or 24 months may also be subject to market conditions and therefore represent a snapshot. The expected price developments may be achieved more quickly or more slowly or may be revised upwards or downwards.

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Sources of information

Parts of the information required for this study were provided by the issuer of the analyzed security. In addition, this study is based on publicly available information that is considered reliable (such as Bloomberg, Reuters, VWD-Trader and press releases). Sphene Capital GmbH has checked this information for plausibility, but not for accuracy and completeness.

Declaration of the authors of the studies

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This study was completed on 25.11.2021 at 08:30 h. Last price at the time of completion: EUR 4.50.